

U.S. GOVERNMENT  
LEASE FOR REAL PROPERTY

DATE OF LEASE

12/11/09

LEASE NO. GS-04B-50803

THIS LEASE, made and entered into this date by and between Citadel II Limited Partnership

whose address is

1515 N. Federal Hwy. Suite 306  
Boca Raton, FL 33432-1911

and whose interest in the property hereinafter described is that of owner hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

**WITNESSETH: The parties hereto for the consideration hereinafter mentioned, covenant and agree as follows:**

1. The Lessor hereby leases to the Government the following described premises to be used for office and related purposes by the United States Government:

A total of 3,703 rentable square feet (RSF), consisting of 3,125 ANSI/BOMA Office Area square feet of office and related space located at Citadel II, Suite 240, 5955 T.G. Lee Blvd., Orlando, Orange County, FL 32822-4415 plus five (5) assigned/reserved surface parking spaces

to be used for **SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.**

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on September 15, 2010 through September 14, 2020, or sooner if possible subject to termination and renewal rights as may be hereinafter set forth. Space will be accepted upon Lessor's provision of substantial completion of space and a certificate of occupancy.

3. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

Term	Annual Rent	Rate per RSF	Rate per OASF	Monthly
Firm Term:				
9/15/10 – 9/14/15	\$ 101,091.90	\$27.30	\$32.35	\$ 8,424.33
9/15/15 – 9/14/20	\$86,465.05	\$23.35	\$27.67	\$ 7,205.42

For the firm term, the Government's annual rental payment of \$101,091.90 (\$27.30 per RSF) includes: annual shell rent of \$50,694.07 (\$13.69 per RSF), annual TI amortization of \$24,476.83 (\$6.61 per RSF), and annual operating rent of \$25,921.00 (\$7.00 per RSF).

For years 6-10, the Government's annual rental payment of \$86,465.05 (\$23.35 per RSF) includes: annual shell rent of \$60,544.05 (\$16.35 per RSF), and annual operating rent of \$25,921.00 (\$7.00 per RSF).

Note: There is no additional charge for parking.

4. The Government may terminate this lease, in whole or in part, at any time on or after 9/15/15, by giving the Lessor at least one hundred and twenty (120) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing.

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:  
N/A

6. Rental is subject to the Government's measurement of plans submitted by the Lessor and/or a mutual on-site



measurement of the space and will be based on the rate, per BOMA office area square foot (OASF) as noted in Paragraph 3 above, in accordance with Clause 27 (PAYMENT), GSA form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum BOMA office area square footage requested in SFO Paragraph 1.1, (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Citadel II Limited Partnership  
Attn: Maritza Rodriguez, Penn-Florida Companies  
1515 N. Federal Hwy., Suite 306  
Boca Raton, FL 33432-1911

Prior to final occupancy and commencement of rent, Lessor will sign up for electronic funds deposit.

7. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) 9FL2192.
  - B. Build-out in accordance with Solicitation for Offers 9FL2192. The Lessor shall prepare space layouts (Design Intent Drawings) at its own expense which shall be completed within twenty (20) working days from date of lease award. All tenant alterations are to be completed within sixty (60) working days from receipt of notice to proceed with agency approved working/construction drawings. Lease term is to be effective upon substantial completion and receipt of the Certificate of Occupancy, if different from Paragraph 2.
  - C. Deviations to the approved scope of work furnished by GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer or Representative.
  - D. Lessor shall provide parking spaces in accordance with Paragraph 1 of this lease.
8. The following are attached and made a part hereof:
- A. Solicitation for Offers (SFO) No. 9FL2192 dated 8/31/09
  - B. GSA Form 3517 entitled General Clauses (Rev. 11/05),
  - C. GSA Form 3518 entitled Representations and Certification (Rev. 1/07),
  - D. Floor Plans by reference

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR Citadel II Limited Partnership

BY

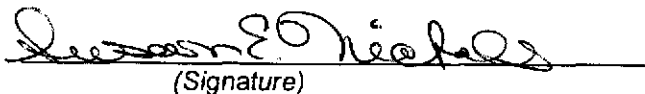


(Authorized Signature)

Mark A. Gensheimer, President  
Citadel II Incorporated, General Partner  
Citadel II Limited Partnership

(Title)

IN PRESENCE OF:



(Signature)

1515 N. Federal Hwy Ste. 306  
Boca Raton, FL 33432

(Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE

BY



CHARLES JOHNSON (Signature)



(Official title)- Contracting Officer

9. In accordance with SOLICITATION FOR OFFERS 9FL2192, Paragraph 4.6 (Overtime Usage), the overtime usage is \$50.00 per hour to the Government. Normal hours of operation are 7:30 am – 5:30 pm. In addition, the building is open during the hours of 8am – 12:00 pm (noon) on Saturdays; therefore, these hours are also added as normal hours of operation and overtime usage will not apply during this time period. The server room which is approximately 150 sq.ft. will require separate HVAC 24 hours per day, 7 days per week. The overtime HVAC rate established for this room is \$175.00 per month which includes maintenance of the unit which will be installed as a part of the tenant improvements.
10. Tenant Improvement Items as specified in SOLICITATION FOR OFFERS 9FL2192 Paragraph 3.2 is established as \$39.15 PABOASF or \$122,343.75 for 3,125 sq.ft. of space and are to be provided by the Lessor amortized in the rental payments at ZERO% for 60 months. Should the improvements be less than the Tenant Improvement allowance of \$122,343.75, a Supplemental Lease Agreement shall be executed between the Government and the Lessor reducing the amount of T/I (Alterations) being amortized into the lease payments.
11. In accordance with the SOLICITATION FOR OFFERS 9FL2192, Paragraph 9.7 – 9.8, Radon Certifications, 2 days or 3 days testing, must be provided prior to occupancy. After initial testing of the premises only and no later than 90 days after occupancy, a follow-up test for a minimum of 90 days using alpha track detectors or electric chambers shall be completed. Any corrective action must be completed within 30 days after tests are completed at no additional costs to the Government. If re-testing is required, results shall be forwarded to the General Services Administration Contracting Officer. Any deviation from approved construction plans or tenant alterations require approval by the Contracting Officer or Contracting Officer's Designee. Should Lessor make changes without approval, the Government will not be responsible for the cost of those changes and Lessor will not be reimbursed.
12. In accordance with the SOLICITATION FOR OFFERS 9FL2192, Paragraph 4.1.C (Common Area Factor), the common area factor (CAF) is established as 18.5% based on 3,703 RSF vs 3,125 USF.
13. In accordance with the SOLICITATION FOR OFFERS 9FL2192, Paragraph 4.3 (Operating Costs Base), base operating costs for services and utilities are established as \$25,921.00 (\$8.30 per BOMA office area square foot; \$7.00 per rentable square foot).
14. In accordance with the SOLICITATION FOR OFFERS 9FL2192, Paragraph 4.4 (Adjustment for Vacant Premises), the rental rate reduction is established as \$.99 PUSF for vacated premises.
15. The Lessor and the Broker have agreed to a cooperative lease commission of [REDACTED] for the [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. Notwithstanding, Section C. RENTAL of the lease, the shell rental payments due and owing under this lease shall be reduced to fully recapture this Commission Credit. The rental rates established in Section C. RENTAL are based on shell rate of \$13.69 PRSF. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:
  - First Month's Rental Payment \$8,424.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.
  - Second Month's Rental Payment \$8,424.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Second Month's Rent.
  - Third Month's Rental Payment \$8,424.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Third Month's Rent.

INITIALS

Lessor

Government

-Fourth Month's Rental Payment \$8,424.33 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted Fourth Month's Rent.

16. Within five (5) days of occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc., problems can be taken care of immediately.
17. The percentage of occupancy is 2.71% based on occupancy of 3,703 RSF and the building total sq.ft. of 136,625 RSF for tax purposes in accordance with SOLICITATION FOR OFFERS 9FL2192, Paragraph 4.2.
18. There are no changes nor exceptions to the SFO – the total offer is incorporated into this lease.

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INITIALS       JMS       &       CJ        
Lessor Government